

501.101 Definitions.

As used in this chapter, unless the context requires otherwise:

1. “Articles” means the cooperative’s articles of association.
 2. “Authorized person” means a person who is one of the following:
 - a. A farming entity.
 - b. A person who owns at least one hundred fifty acres of agricultural land and receives as rent a share of the crops or the animals raised on the land if that person is a natural person or a general partnership as organized under chapter 486, Code 1999, or chapter 486A in which all partners are natural persons.
 - c. An employee of the cooperative who performs at least one thousand hours of service for the cooperative in each calendar year.
 3. “Board” means the cooperative’s board of directors.
 4. “Cooperative” means a cooperative association organized under this chapter or converted to this chapter pursuant to section 501.601.
 5. “Farming” means the same as defined in section 9H.1.
 6. “Farming entity” means any one of the following:
 - a. A natural person or a fiduciary for a natural person who regularly participates in physical labor or operations management in a farming operation and files schedule F as part of the person’s annual form 1040 or form 1041 filing with the United States internal revenue service.
 - b. A family farm corporation, family farm limited liability company, family farm limited partnership, or family trust, as defined in section 9H.1.
 - c. A general partnership as organized under chapter 486, Code 1999, or chapter 486A in which all the partners are natural persons actively engaged in farming as provided in section 9H.1.
 7. “Interest” means a voting interest or other interest in a cooperative as described in the cooperative’s articles of association.
 8. “Interest holder” means a person who owns an interest in a cooperative, whether or not that interest has voting rights.
 9. “Member” means a person who owns a voting interest in a cooperative.
 10. “Membership” means the interest established by a member owning a voting interest.
 11. “Voting interest” means an interest in a cooperative that has voting rights.
- 96 Acts, ch 1010, §3; 98 Acts, ch 1152, §1 – 6, 69; 99 Acts, ch 96, §40, 41